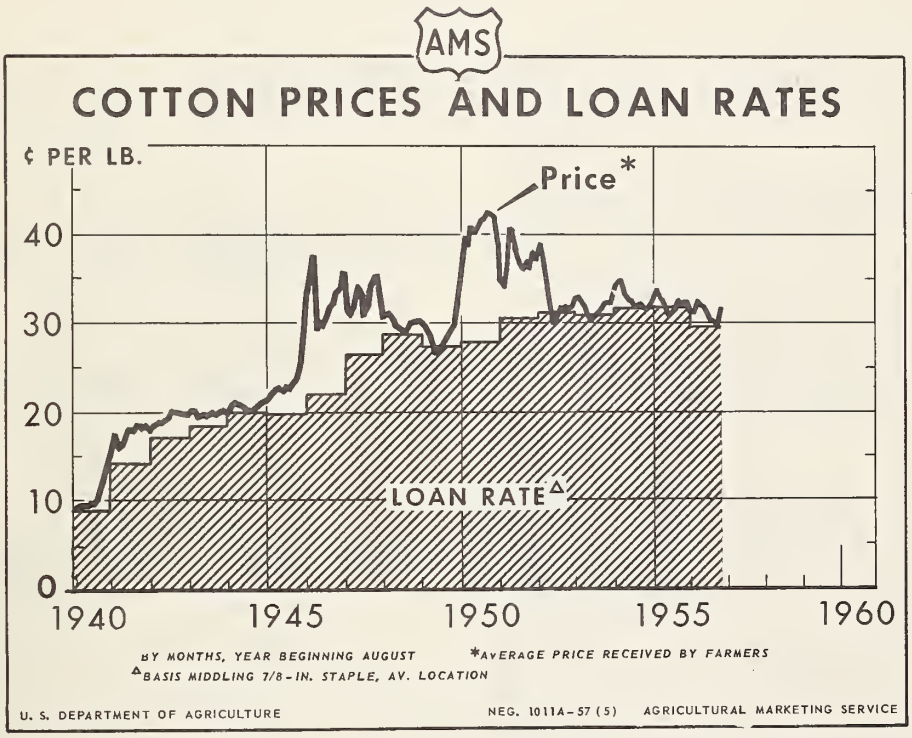
The COTTON SITUATION

June 1957

FOR RELEASE
JUNE 4, P. M.

In this issue:
Relation Between Prices, Supply, and Demand for Cotton Under Price Supports

CS-170



Prices received by farmers for cotton during the 1956-57 marketing year are averaging slightly lower than a year earlier. Because of the large supply, prices have been close to the CCC support level as has been the case the last several years. But the support level for 1956-57 is lower than that for the preceding season for the first time since 1949-50.

Published bimonthly by
AGRICULTURAL MARKETING SERVICE
UNITED STATES DEPARTMENT OF AGRICULTURE

Cotton Situation at a Glance

Item	Unit	1956			1957		
		February	March	April	February	March 1/	April 1/
Prices, received by farmers for Am. Upland (mid-month)	Cents	31.00	31.64	32.50	30.16	29.80	30.55
Parity price for Am. Upland	Cents	34.72	34.97	35.22	36.81	36.93	37.06
Farm price as a percentage of parity	Percent	89	90	92	82	81	82
Average 14 spot market price Middling, 1 inch	Cents	36.20	36.44	36.42	33.77	33.82	33.87
Average price for 17 constructions, gray goods	Cents	67.46	66.80	66.39	63.02	62.40	62.07
Average price cotton used in 17 constructions	Cents	36.78	36.92	36.80	34.71	34.39	34.42
Mill margins for 17 constructions	Cents	30.68	29.88	29.59	28.31	28.01	27.65
BLS wholesale price index							
All commodities	1947-49 = 100	112.4	112.8	113.6	117.0	116.9	117.2
Cotton broad woven goods	do.	92.4	91.8	91.4	89.1	88.3	88.0
Index of industrial production							
Overall (adjusted)	1947-49 = 100	143	141	143	146	146	145
Textiles, products and apparel (unadjusted)	do.	119	114	111	112	115	110
Personal income payments (adjusted)	Billion dollars	317.1	318.6	321.7	336.6	338.1	339.3
Department store sales (adjusted and revised)	Million dollars	991	1,025	1,054	1,036	---	---
Mill stocks + unfilled orders, cotton broadwoven goods 2/	Percent	22	27	30	55	---	---
Mill consumption of all kinds of cotton 3/	1,000 bales	760.0	4/ 916.2	722.6	684.4	690.6	4/ 808.0
Mill consumption, daily rate 5/	1,000 bales	38.0	36.6	36.1	34.2	34.5	32.3
Spindles in place end of month in cotton system	Thousand	21,971	21,997	21,960	21,537	21,516	21,539
Spindles consuming 100 percent cotton	Thousand	19,428	19,350	19,290	18,639	18,457	18,365
Spindles idle	Thousand	988	1,109	1,133	1,376	1,531	1,610
Gross hourly earnings in broad woven goods 6/	Cents	135.0	136.0	135.0	142.0	143.0	---
Exports of cotton	1,000 bales	99.4	294.1	361.9	807.9	786.7	---
Exports of cotton since August 1	1,000 bales	841.8	1,135.9	1,497.8	4,600.8	5,387.5	---
Imports of cotton	Bales	18,132	8,618	6,071	7,102	9,851	---
Imports of cotton since August 1	Bales	110,404	119,022	125,093	60,089	69,940	---
Mill stocks end of month	1,000 bales	1,751.3	1,726.2	1,588.3	1,701.1	1,654.2	1,515.6
Stocks, public storage, etc.	1,000 bales	16,527.2	15,464.6	14,684.7	14,051.1	13,099.4	11,894.9
Linters prices 7/							
Grade 2, staple 2	Cents	8/	8/	8/	10.50	10.50	9.50
Grade 4, staple 4	Cents	8/	8/	8/	8.00	8.38	8.00
Grade 6, staple 6	Cents	8/	8/	8/	6.25	6.38	6.00
Rayon prices							
Viscose yarn, 150 denier	Cents	86	86	86	91	91	91
Staple fiber, viscose 1½ denier	Cents	32	32	32	32	32	32
Acetate yarn, 150 denier	Cents	74	74	74	79	79	79

1/ Preliminary. 2/ End of month. 3/ 4-week period except as noted. 4/ 5-week period. 5/ Mill consumption, 5-day week. Not adjusted for seasonal variation. 6/ Cotton, silk and synthetic fibers. 7/ Prices of specified grades and staples at Memphis. 8/ Comparable data not available.

THE COTTON SITUATION

Approved by the Outlook and Situation Board, May 28, 1957

CONTENTS

SUMMARY

Disappearance of cotton in the United States in the 1956-57 marketing year is expected to total about 16-1/4 million bales compared with 11.4 million in 1955-56. Exports are expected to reach about 7-1/2 million bales, far above last season's 2.2 million and the largest total since 1933-34. This increase far offsets a probable decline of about 0.5 million bales in domestic consumption. Carryover stocks on August 1, when the new marketing year begins, are expected to be down to 11.6 million bales, almost 3 million less than a year earlier.

High exports are resulting from (1) competitive prices at which CCC is selling cotton for export, (2) reduced foreign free world production of about 600,000 bales, (3) a prospective increase in foreign free world stocks of about 1.9 million bales, and (4) an increase in foreign free world consumption of slightly more than a million bales.

The average price received by farmers for 1956 crop cotton sold to May 1 was 31.7 cents per pound, the lowest in 7 years and about 0.6 cent below the average for the 1955 crop. All of the cotton exported or an equivalent quantity came from CCC stocks and supplies in commercial channels exceeded domestic mill consumption. As a result, prices to farmers were about at the loan rates which were lower than those for the 1955 crop.

The CCC is selling its stocks of upland cotton for export at 5 to 7 cents below current support rates and current domestic spot market prices. By May 14, CCC had sold about 7.7 million bales for export between August 1, 1956 and August 15, 1957. An additional 2.9 million bales had been sold for export between August 16, 1957 and August 1, 1958.

Consumption of cotton by domestic mills continues at a rate equivalent to about 8-3/4 million bales for the entire 1956-57 season. This rate probably will hold for the next few months, making allowances for seasonal trends, since the ratio of stocks of broadwoven goods to unfilled orders at the mills continued to increase in February. Preliminary information indicates a further rise in March.

Stocks of cotton held by CCC (owned and held as collateral against outstanding loans and excluding cotton sold for export) on May 17, 1957 were about 6.6 million bales. These were the smallest stocks held by CCC since the end of November 1953. Of the May 17, 1957 total, about 2.7 million bales of upland cotton were owned by CCC and about 4.0 million bales of upland cotton were pledged as collateral against outstanding loans. On May 14 it was announced that CCC will purchase all cotton from the 1956 crop held as collateral against outstanding loans on July 31, 1957.

The 1957 State acreage allotments for upland cotton total about 17.6 million acres. About 3 million acres of this total have been placed in the acreage reserve program leaving a maximum of about 14.6 million acres from

which upland cotton could be harvested this year. Harvested acreage for the 1956 crop was about 15.6 million acres. Some States signed a larger percentage of allotments for the acreage reserve than others. When acreage allotments are adjusted to include reserve sign-up, the shares of the total acreage for most geographic areas change somewhat from the figure on July 1, 1956. The proportions for the West increase from 7.8 percent to 8.4, and for the Southeast decline from 18.2 percent to 15.8 percent. The proportions for the Southwest increase from 46.8 to 48.5 percent, and the proportions in the Delta area are very nearly the same for both years, about 27.3 percent. Increases in proportions of the total acreage occur for the two areas with the highest and the lowest yields per acre in 1956, the West and the Southwest.

The average minimum support level in 1957 for extra-long staple cotton was announced at 59.7 cents per pound on May 10. This was 75 percent of the mid-April parity price. If the parity price in effect on August 1 (that announced for mid-July) is higher than the mid-April parity price of 79.6 cents per pound, the support rate will be raised to 75 percent of the mid-July parity price.

RECENT DEVELOPMENTS

Prices Received by Farmers

The average price received by farmers for upland cotton from the 1956 crop through April was 31.7 cents per pound. This is about 0.6 cent below the average for the 1955 crop. The 1956 price to farmers was close to the 1956 support rate. The relationship between the support level and the price received by farmers in the past is discussed in the article, "Relation Between Price, Supply and Demand for Cotton Under Price Supports", on page 22.

The average price received by farmers fell steadily from 1950-51 to 1953-54, increased slightly in 1954-55, then declined in the subsequent two seasons. The 1956-57 price was the lowest since 1949. (See table 1.)

Table 1.-- Average price received by farmers for all Kinds of cotton, 1946 to date

Year beginning August 1	Price per pound	Year beginning August 1	Price per pound
	Cents		Cents
1946	32.64	1951	37.88
1947	31.93	1952	34.59
1948	30.38	1953	32.25
1949	28.58	1954	33.61
1950	40.07	1955	32.33
		1956	1/31.7

1/ Preliminary.

The low price in the 1956-57 season was mainly due to the large supply in relation to disappearance and a lower support level. The 1956 loan rates for Middling, 7/8 and 1 inch at average location were 29.34 and 32.74 cents per pound. The 1955 loan rates for the same qualities were 31.70 and 34.55 cents, respectively. All exported cotton or an equivalent quantity was purchased from CCC at prices averaging 6 to 7 cents below the loan rates. Cotton purchased in the open market was about equal in quantity to that consumed by domestic mills. This quantity was far less than the 1956 crop. Consequently, the price received by farmers remained close to the support level.

Value of the 1956 Crop

The value of the 1956 crops of cotton and cottonseed is estimated at 2.4 billion dollars. This compares with about 2.6 billion for the 1955 crop. The value of the 1956 crop was the lowest since 1951, as shown in table 2.

The value of cottonseed from the 1956 crop was higher than that for 1955, approximately 290 million and 269 million dollars, respectively. The increase in the value of cottonseed was caused by an increase in price and despite a decline in the production of cottonseed. Cottonseed production in 1956 was estimated at about 5,423,000 tons compared with 6,043,000 in 1955. The average price received by farmers for cottonseed was 53.50 dollars per ton in 1956 and 44.60 dollars in 1955.

The value of lint cotton produced from the 1956 crop was the lowest since 1951, approximately 2.1 billion dollars. This compares with 2.4 billion in the preceding season. Both the price and the quantity of lint cotton produced in 1956 were below the corresponding figures for 1955.

Table 2.- Value of production of cotton and cottonseed, United States, 1946 to date

Year beginning August 1	Value of production		
	Lint	Cottonseed	Total
	1,000 dollars	1,000 dollars	1,000 dollars
1946	1,409,668	252,697	1,662,365
1947	1,892,949	402,058	2,295,007
1948	2,260,089	399,755	2,659,844
1949	2,304,636	284,810	2,589,446
1950	2,005,684	354,593	2,360,277
1951	2,868,720	435,891	2,304,611
1952	2,617,644	430,959	3,048,603
1953	2,654,683	355,252	3,009,935
1954	2,301,212	344,175	2,645,387
1955	2,379,030	269,262	2,648,292
1956 1/	2,111,409	289,778	2,401,187

1/ Preliminary.

Sales of Cotton by Farmers

Sales of cotton by farmers through April 1957 from the 1956 crop totaled about 69.1 percent of the crop. This compares with sales of 55.8 percent of the 1955 crop a year earlier. Most of the crop not sold by the end of April was held as collateral against outstanding CCC loans. CCC held about 4 million bales of the 1956 crop on April 26, 1957, and about 6.3 million bales of the 1955 crop on April 27, 1956. By April 30 in the past 2 years only about 100,000 bales or less of current production had not been committed.

Spot Market Prices Steady

The monthly average 14 spot market price for Middling 1-inch cotton has varied very little so far this season ranging from the low of 33.01 cents per pound in August to the season's high of 33.87 cents in April. (See table 3.) These averages compare with the average CCC loan rate of 33.02 cents per pound at spot markets for Middling, 1-inch cotton. Each monthly average price was below the average for the corresponding month in 1954-55 and 1955-56.

Table 3.- Monthly average spot prices: Cotton, American Middling 1-inch, 14 markets, 1954-55 to date

Month	1954-55	1955-56	1956-57
	Cents per pound	Cents per pound	Cents per pound
August	34.90	34.97	33.01
September	35.30	34.32	33.07
October	35.21	34.21	33.19
November	34.74	34.85	33.19
December	34.95	34.81	33.15
January	35.09	35.17	33.41
February	35.19	36.20	33.77
March	34.64	36.44	33.82
April	34.62	36.42	33.87
May	35.11	36.38	
June	35.30	36.41	
July	35.13	35.29	
Average	35.02	35.46	

Quality Differential Wider

Both the discounts and premiums for grades of upland cotton of 1 inch staple length are wider during the current season than they were in the preceding season. These differentials have tended to widen for 3 or 4 years. (See table 4.)

Discounts for the shorter staple lengths of Middling grade in the current season are wider than they have been for several years. Premiums for the medium staple lengths also widened. However, premiums for the longer staple lengths, longer than 1-1/8 inches, generally have narrowed since 1949-50. (See table 5.)

Quality Differentials for the 1957 CCC Loan on Upland Cotton

CCC announced on May 9 the quality differentials for the 1957 loan for upland cotton. (See table 16.) The announcement stated: "The premiums and discounts for upland cotton have been determined on the basis of market differences for the various grades and staples in a manner similar to that used in previous years."

The basic loan rate for the 1957 crop of upland cotton applies to the Middling, 7/8 inch. Middling, 1 inch, however, is the basic quality for trading purposes on future exchanges and spot markets. Therefore, the schedule of loan differentials is converted to show the base quality as Middling, 1 inch so that it will be comparable with pricing practices in the cotton industry.

American-Egyptian Support Level

On April 25, 1957, the President signed Public Law 85-28. This law states that the future support level for extra-long staple cotton will be at the same percentage of parity as for the 1956 crop. This percentage is 75. Under the supply and demand situation existing currently (see the Cotton Situation released April 2, 1957, CS-169, page 16) and Under the Agricultural Act of 1938 as amended before the signing of Public Law 85-28, the minimum support level for 1957 probably would have been above 75 percent of parity.

On May 10 it was announced that the 1957 crop of extra-long staple cotton will be supported at a minimum of 75 percent of the mid-April parity price. The minimum average support rate was set at 59.70 cents per pound. The announcement stated that if the parity price in effect on August 1 (that announced for mid-July) is higher than the 79.6 cents for mid-April, the average support rate will be increased to 75 percent of that parity price.

The minimum average support rate for the 1957 crop of American-Egyptian cotton was set at 59.75 cents per pound. This compares with the average support rate of 56.70 cents per pound for the 1956 crop. The minimum support rates for individual qualities are shown in table 17.

The minimum average support rate for the 1957 crops of Sea Island and Sealand cotton was set at 54.75 cents per pound. For the 1956 crops the support rate was 51.70 cents. The minimum support rates for individual qualities are shown in table 18.

Table 4 .- Premiums and discounts for grades and prices per pound for Middling 1 inch cotton, in the designated spot markets, annual averages, 1949-56

Year and Month	Premiums		Price Middling 1 inch	Discounts						
	Good Middling	Strict Middling		Strict Low Middling	Low Middling	Strict Good Ordinary	Good Ordinary	Strict Middling Spt.	Middling Spt.	Strict Low Middling Spt.
Year	Points	Points	Cents	Points	Points	Points	Points	Points	Points	Points
1949-50	93	82	32.65	316	622	875	1,069	181	386	792
1950-51	86	75	43.23	242	405	556	682	206	385	550
1951-52	91	66	39.94	185	512	750	962	216	486	764
1952-53	58	40	35.32	132	449	715	948	182	412	673
1953-54	48	35	34.36	142	452	686	873	175	387	606
1954-55	55	43	35.07	162	410	595	767	191	379	589
1955-56	81	65	35.45	242	518	722	894	269	472	695
1956-57 1/	86	70	33.39	286	596	876	1,085	359	573	837

1/ Averages for August 1956 - April 1957.

Table 5 .- Premiums and discounts for staple lengths and prices per pound for Middling 1 inch cotton, in the designated spot markets, annual averages, 1949-56

Year and Month	Premiums				Price Middling 1 inch	Discounts		
	1-1/16 inches	1-1/8 inches 1/	1-3/16 inches 2/	1-1/4 inches 2/		13/16 inch 3/	7/8 inch	15/16 inch
Year	Points	Points	Points	Points	Cents	Points	Points	Points
1949-50	57	221	940	1,791	32.65	303	235	82
1950-51	55	247	701	1,171	43.23	244	188	65
1951-52	55	213	603	1,160	39.94	193	158	52
1952-53	68	268	677	1,183	35.32	360	279	80
1953-54	72	269	656	1,112	34.36	309	239	81
1954-55	115	335	676	1,087	35.02	383	303	114
1955-56	127	281	590	917	35.45	438	336	107
1956-57 4/	145	294	566	865	33.39	478	349	115

1/ Average of Atlanta Memphis, Greenwood and Fresno. 2/ Average of Memphis and Greenwood. 3/ Average of 4 Texas markets. 4/ Averages for August 1956 - April 1957.

Supply and Disappearance

Disappearance of cotton in the U. S. in the 1956-57 season is estimated at about 16-1/4 million bales compared with 11.4 million bales in 1955-56. A very sharp increase in exports this season mainly accounted for the largest disappearance since the 1926-27 marketing year, despite a decline in domestic mill consumption.

The supply of cotton in the U. S. in the current marketing year is estimated at about 27.8 million bales, the largest on record, and 1.8 million above the previous record of a year earlier. The 1956-57 supply includes a a record beginning carryover of about 14.5 million bales, a production of 13,151,208 bales, and estimated imports of about 100,000 bales.

The carryover on August 1, 1957 is expected to be about 11.6 million bales, almost 3 million bales below that of August 1, 1956.

Stocks of Cotton Held by CCC Decline

Stocks of cotton held by CCC (owned and held as collateral against outstanding loans and excluding cotton sold for export) on May 17, 1957 were about 6,615,000 bales. This compares with about 12,913,000 bales held by CCC on approximately the same date a year earlier.

All but 3,000 bales or about 6,612,000 of the 1957 stocks were upland cotton. (See table 19.) These were the smallest stocks of upland cotton held by CCC since the end of November 1953 when it held 6,262,000 bales. About 3,956,000 bales of the total upland cotton held by CCC were pledged as collateral against outstanding loans; CCC owned the remaining 2,656,000 bales. On May 14 it was announced that CCC will purchase all cotton from the 1956 crop held on July 31, 1957 as collateral against outstanding loans.

Domestic Mill Consumption of Cotton

Domestic mill consumption of cotton continues at a rate equivalent to about 8-3/4 million bales for the 1956-57 season. The average daily rate in April was down slightly more than seasonally from March but the March rate was up contraseasonally from February.

The ratio of stocks of broadwoven goods to unfilled orders at the mills again increased slightly in February. Preliminary information for March indicates a continuation of this trend. The high ratio indicates that domestic mill consumption will hold the present level, after seasonal adjustments, during the next few months.

Consumption of Cotton by the Military Forces Increases

Consumption of cotton by the military forces in the calendar year 1956 is estimated at about 94,000 bales, compared with about 66,000 bales

Table 6.--Cotton, manmade fibers and wool used by the military forces, United States, by quarters, July 1954 to date

Year and quarter	Quantity			
	Cotton		Manmade fibers	Wool clean basis
	1,000 bales	1,000 pounds	1,000 pounds	1,000 pounds
1954				
July-Sept.	23.0	11,028	398	291
Oct.-Dec.	23.7	11,396	942	321
1955				
Jan.-Mar.	21.0	10,062	583	424
Apr.-June	13.7	6,583	1,074	3,321
July-Sept.	12.4	5,929	897	2,835
Oct.-Dec.	19.4	9,335	937	1,932
Total 1/	66.5	31,909	3,491	8,512
1956				
Jan.-Mar.	21.7	10,420	1,868	1,231
Apr.-June	26.1	12,509	1,638	629
July-Sept.	17.9	8,610	1,443	958
Oct.-Dec.	27.9	13,393	982	2,078
Total 1/	93.6	44,931	5,931	4,896

1/ Totals were made before data were rounded to thousands.

Compiled from reports of the Department of Defense.

in 1955. Consumption of cotton during the last quarter of 1956 was estimated at about 27,900 bales. This was the largest consumption in any quarter since records began for the third quarter of 1954.

Consumption of manmade fibers in items delivered to the military forces totaled about 5,931,000 pounds in 1956; the total for wool was about 4,896,000 pounds. These figures compare with 44,932,000 pounds of cotton. Consumption of manmade fibers was larger in 1956 than in 1955, but the consumption of wool was smaller.

Data by quarters on the consumption of fibers used in textile items delivered to the military forces are shown in table 6. These data do not include items made primarily from materials other than textiles such as tires, tanks, etc. The principal cotton and manmade fabrics delivered to the military forces by quarter years are shown in tables 20 and 21.

Mill Margins
Continue to Decline

Mill margins for the difference between the price of a pound of cotton and the value of the cloth made from a pound of cotton (average 17 constructions) have declined steadily since last fall. The average mill margin dropped from 30.75 cents in October 1956 to 27.65 cents in April 1957. This decline reflects a lower value for fabric, down from 64.55 cents to 62.07 cents in the same period. The price of cotton has increased slightly over the same period but was lower in March and April. In October 1956 the average price of the cotton used in fabric, landed at the mills, was 33.80 cents per pound; in February it was 34.71 cents and in April it was 34.42 cents per pound.

Cotton Products Export
Payment Program

Payments under the cotton products export program from August 1 through April 1957 amounted to 9,922,747 dollars. These payments were made on about 138,306,854 pounds of cotton products. The April 1957 figures were 1,136,535 dollars and 16,148,650 pounds. This compares with 1,291,020 dollars and 18,531,303 pounds in March 1957. (See table 22.)

Exports of Cotton
Very Large

Exports of cotton during the 1956-57 marketing year probably will total about 7.5 million bales, compared with the small volume of 2.2 million bales in the preceding season. Foreign takings are the largest since the 1933-34 season when about the same volume was shipped. The large exports during the current season are resulting from replenishment of small stocks in the foreign free world, a decline in foreign free world cotton production, an increase in foreign free world consumption, and the low prices for which CCC is selling export cotton.

As shown in table 7, the production of cotton in the foreign free world is about 600,000 bales smaller in 1956-57 than it was in 1955-56. This is the smallest production in the foreign free world since 1953-54 when about 13.9 million bales were produced. Stocks of cotton on August 1, 1957 in the foreign free world are estimated at about 10.0 million bales, an increase of about 1.9 million over those a year earlier. The August 1, 1957 carryover will be the largest since that of 1953 when the carryover was 10.3 million bales.

Table 7.- Supply and distribution of cotton: Foreign free world, 1955-56 and 1956-57

Item	1955-56	1956-57 1/
	Million bales	Million bales
Starting carryover	9.8	8.1
Production	16.3	15.7
Imports from the U. S.	2.2	7.5
Total supply	28.3	31.3
Consumption	19.3	20.4
Net exports to Communist countries, exports to the U. S., and destroyed	.9	.9
Total disappearance	20.2	21.3
Ending carryover	8.1	10.0

1/ Estimated.

Source: Foreign Agricultural Service.

Exports of cotton from August 1, 1956 through March 1957 totaled about 5.4 million bales. This compares with approximately 1.1 million bales during the same period a year earlier and is the largest amount shipped in the August-March period since 1933-34. March exports of 786,740 bales were the largest for the month since 1932, and compare with exports in March 1956 of about 294,100 bales.

Table 8.-- Upland cotton: Quantity sold by CCC for export between August 1, 1956 and August 15, 1957

Date bids were opened	Quantity	Cumulative totals
	Bales	Bales
1956		
Apr. 24	10,487	10,487
May 8	223,544	234,031
May 22	28,725	262,756
June 12	1,567,278	1,830,034
June 26	641,702	2,471,736
July 10	393,629	2,865,365
July 24	137,122	3,002,487
Aug. 7	117,754	3,120,241
Aug. 21	157,400	3,277,641
Sept. 4	208,484	3,486,125
Sept. 18	329,230	3,815,355
Oct. 2	351,383	4,166,738
Oct. 16	466,922	4,633,660
Oct. 30	594,718	5,228,378
Nov. 13	422,522	5,650,900
Nov. 27	414,893	6,065,793
Dec. 11	113,800	6,179,593
Dec. 26	50,560	6,230,153
1957		
Jan. 8	43,039	6,273,192
Jan. 22	43,502	6,316,694
Feb. 5	47,264	6,363,958
Feb. 19	20,629	6,384,587
Mar. 6	15,107	6,399,694
Mar. 19	582,360	6,982,054
Apr. 2	300,102	7,282,156
Apr. 16	180,604	7,462,760
Apr. 30	143,514	1/7,585,638
May 14	82,006	1/7,667,344

1/ Reflects adjustments since beginning of program.

Table 9.--Upland cotton: Quantity sold by CCC for export between August 16, 1957 and August 1, 1958

Date bids were opened	Quantity	Cumulative totals
1957		
Mar. 19	140,506	140,506
Apr. 2	873,315	1,013,821
Apr. 16	928,664	1,942,485
Apr. 30	578,073	1/2,520,340
May 14	387,805	1/2,908,144

1/ Reflects adjustments since beginning of program.

Sales of CCC Stocks for Export

As of May 14, 1957 about 7.7 million bales of upland cotton had been sold by CCC for export between August 1, 1956 and August 15, 1957. Sales on April 30 and May 14 were 143,514 bales and 82,006 bales, respectively. The average prices for Middling, 1-inch cotton, basis average location, during these two sales were 27.61 cents on April 30 and 27.66 cents on May 14. These prices compare with the loan rate on the 1956 crop of 32.74 cents per pound for Middling 1-inch cotton at average location. Sales under this program were started on April 24, 1956 and have been made every two weeks since then. The volume sold each two weeks is shown in table 8.

Sales of CCC stocks for export between August 16, 1957 and August 1, 1958 were started on March 19, 1957. By May 14, about 2.9 million bales had been sold. Sales on April 30 and May 14 were made at an average price of 27.36 and 27.37 cents per pound, respectively, for Middling 1-inch cotton at average location. The volume of sales is shown in table 9.

Prices for Foreign Cotton Continue Above Prices for U. S. Cotton

CCC sales prices for American upland cotton have continued below foreign spot market prices in the country of production for comparable qualities of cotton. (See table 10.) In general, prices for both foreign cotton and American upland have increased slightly in recent months, but the relationship mentioned above has prevailed throughout the current season. Prices for American upland were below prices for the 5 growths of foreign cotton shown in table 10, in most cases, in February, March, and April of 1957.

The prices shown above and prices for landed Europe, may not show the same relationships as those indicated above. The prices shown in table 10 do indicate, however, the general relationship between prices for U. S. and foreign grown cotton.

U. S. Government Financing of Cotton Exports

Funds available from U. S. Government programs for financing the export of cotton during the 1956-57 fiscal year amounted to about 451 million dollars on May 20. These funds could finance about 3.0 million bales of cotton exports, about 40 percent of estimated shipments during this fiscal year. However, all the available funds may not be used.

During the 1955-56 fiscal year, about 267 million dollars from U. S. Government programs financed the export of about 1.6 million bales. This was about 76 percent of total cotton exports in that fiscal year. (See table 11.)

Table 10.- Foreign spot prices per pound including export taxes 1/ and CCC minimum sales prices at average location in the United States. February, March and April 1957 2/

Market	Foreign		United States	
	Quality	Price per pound 3/	Price per pound 4/	Quality 5/
		Cents	Cents	
	February, 1957			
Bombay, India	Broach Vijay, fine	27.72	23.67	SLM 15/16"
Karachi, Pakistan	289 F Sind fine S G	29.81	25.06	SLM 1"
Izmir, Turkey	Acala II	6/29.48	29.64	M 1-1/16"
Sao Paulo, Brazil	Type 5	7/	24.26	SLM 31/32"
Matamoros, Mexico	M 1-1/32" 8/	9/32.43	28.80	M 1-1/32"
Lima, Peru	Tanguis type 5	7/	28.76	SLM 1-3/16"
Alexandria, Egypt	Ashmouni good	51.08	31.20	M 1-1/8"
	March, 1957			
Bombay, India	Broach Vijay, fine	28.38	23.80	SLM 15/16"
Karachi, Pakistan	289 F Sind fine S G	29.52	25.20	SLM 1"
Izmir, Turkey	Acala II	6/29.35	29.77	M 1-1/16"
Sao Paulo, Brazil	Type 5	7/	24.43	SLM 31/32"
Matamoros, Mexico	M 1-1/32" 8/	9/31.86	28.93	M 1-1/32"
Lima, Peru	Tanguis type 5	7/	28.88	SLM 1-3/16"
Alexandria, Egypt	Ashmouni good	49.63	31.33	M 1-1/8"
	April, 1957			
Bombay, India	Broach Vijay, fine	28.42	23.88	SLM 15/16"
Karachi, Pakistan	289 F Sind fine S G	30.02	25.29	SLM 1"
Izmir, Turkey	Acala II	31.19	30.02	M 1-1/16"
Sao Paulo, Brazil	Type 5	7/	24.51	SLM 31/32"
Matamoros, Mexico	M 1-1/32" 8/	9/31.87	29.18	M 1-1/32"
Lima, Peru	Tanguis type 5	7/	28.94	SLM 1-3/16"
Alexandria, Egypt	Ashmouni good	10/47.34	31.69	M 1-1/8"

1/ Includes export taxes where applicable. 2/ Quotations on net weight basis. 3/ Average of prices collected once each week. 4/ Net weight price for U. S. is CCC minimum sales price ÷ 0.96. Price for each month is the average of minimum prices at average location for all sales made during the month. 5/ Quality of U. S. cotton generally considered to be most nearly comparable to the foreign cotton. 6/ Spot price less 35 percent export subsidy paid by Turkish Government. 7/ No quotations. 8/ Delivered at Brownsville. Net weight price = actual price ÷ 0.96. 9/ Nominal. 10/ Does not include discount rates for dollar sales and other special discounts.

Foreign Agricultural Service and Cotton Division, AMS.

Table 11.- Programs of the U. S. Government for financing the export of cotton: Fiscal years beginning July 1, 1955 and 1956

Program	1955-56 1/		1956-57 2/	
	Value	Quantity	Value	Quantity
	Million dollars	Million bales	Million dollars	Million bales
Export-Import Bank Loans	60.5)		3/65.0	0.4
International Cooperation Administration	113.2)	1.1	164.5	1.1
Public Law 480				
Title I	86.6	.5	4/221.5	1.5
Title II	6.4	5/	.1	5/
Total	93.0	.5	221.6	1.5
Grand total	266.7	1.6	451.1	3.0

1/ Paid expenditures and/or shipments. 2/ Authorized for delivery and unpaid authorizations carried over from 1955-56 to 1956-57. 3/ Excludes a loan to Austria made on February 21, 1957 with an expiration date of April 30, 1958. 4/ Excludes purchase authorizations under which cotton is scheduled for delivery in 1957-58 and agreements for which purchase authorizations have not been issued totaling about 74.9 million dollars. 5/ Less than 50,000 bales.

Production of Cotton in 1956

The 1956 crop of cotton was 13,151,208 running bales, compared with 14,542,040 bales the year before. The 1956 crop was harvested from 15,615,000 acres, about 1.3 million acres smaller than acreage harvested for the 1955 crop. (See table 25.) The yield per harvested acre for the 1956 crop was 409 pounds. This was the second highest yield on record and compares with the record of 417 pounds for 1955.

Yields by areas of the cotton belt show that the West had the highest yield of any area in the country, followed by the Delta. The yield in the West was the highest on record, 957 pounds. The previous record was 862 pounds in 1954. The Delta had the second highest yield, but the West was the only geographic area which showed a record high yield. (See table 26.)

Acreage in cultivation increased slightly in the West, but all other areas showed decreases. The West accounted for 7.9 percent of total cotton acreage compared with 7.5 percent in 1955. The largest proportion of the total acreage was in the Southwest, with 46.7 percent in 1956 and 47.0 percent in 1955. The second largest was in the Delta, the third largest was in the Southeast, and the smallest proportion was in the West. (See table 27.)

Table 12.- Upland cotton: Acreage allotments and acreage reserve, by States, 1957

State	Acreage allotment	Acreage reserve sign-up	Allotment less sign-up
	Acres	Acres	Acres
Alabama	1,028,617	265,110	763,507
Arizona	360,892	45,067	315,825
Arkansas	1,416,819	187,745	1,229,074
California	810,445	74,231	736,214
Florida	38,671	15,676	22,995
Georgia	904,813	296,008	608,805
Illinois	3,182	125	3,056
Kansas	30	5	25
Kentucky	7,966	1,053	6,913
Louisiana	609,540	123,786	485,754
Maryland	25	20	5
Mississippi	1,643,544	252,214	1,391,330
Missouri	376,103	18,411	357,692
Nevada	3,320	1,104	2,216
New Mexico	184,029	14,175	169,854
North Carolina	492,877	122,254	370,623
Oklahoma	841,990	201,069	640,921
South Carolina	727,837	199,171	528,666
Tennessee	569,335	68,472	500,863
Texas	7,547,503	1,127,032	6,420,471
Virginia	17,925	3,552	14,373
United States total	17,585,463	3,016,281	14,569,182

With an increasing proportion of the acreage and a higher yield, the West's proportion of the total crop increased in 1956 over 1955, about19 and 15 percent, respectively. The largest proportion of the crop was produced in the Delta States, with 35 percent of the crop in 1956 and 36 percent of the crop in 1955. (See table 28 .)

Acreage Allotments and the Acreage Reserve Program for 1957

The 1957 State acreage allotments for upland cotton are 17,585,463 acres. Of this total, 3,016,281 acres have been placed in the acreage reserve program leaving 14,569,182 acres which could be harvested to upland cotton for the 1957 crop. The acreage reserve sign-up in the various States varies not only in absolute amount but in proportion to the acreage allotment. Table 13 shows the acreage left after the acreage reserve program for each State is deducted from that State's acreage allotment. Because of varying proportions of the State acreage allotments which were placed in the Soil Bank, the proportion shown by the acreage allotment less the acreage reserve differs sharply from the proportion shown by acreage in cultivation last July 1. In the West the 1957 proportion of 8.4 percent compares with 7.8 percent for 1956. In the Southeast the 1957 proportion of 15.8 percent compares with the 1956 figure of 18.2 percent. The proportions for the Delta area are very nearly the same, and the proportions for the Southwest increased from 46.8 percent in 1956 to 48.5 percent in 1957, as shown below.

Table 13.- Upland cotton: Acreage distribution by geographic regions, 1956 and 1957

Region	1956		1957	
	Acreage in cultivation July 1	Percentage of U.S. total	Acreage (allotment less sign-up)	Percentage of U.S. total
	1,000 acres	Percent	1,000 acres	Percent
West	1,308	7.8	1,224	8.4
Southwest	7,851	46.8	7,061	48.5
Delta	4,573	27.2	3,975	27.3
Southeast	3,057	18.2	2,309	15.8
United States	16,789	100.0	14,569	100.0

Imports of Cotton

Imports of cotton into the U. S. from August 1, 1956 through March 1957 amounted to about 69,940 bales. This compares with 119,022 bales imported in the same period a year earlier. Custom reports indicate additional imports of about 4,000 bales in April. Total imports in the current season likely will be around 100,000 bales, compared with 137,439 in 1955-56.

Imports through March from Egypt and Peru, normally suppliers of the foreign grown extra-long staple cotton, amounted to 35,376 bales. This was less than half of the imports from these two countries for the same period a year earlier. Imports from Pakistan also are running much smaller. Through March they amounted to 8,822 bales compared with 18,685 bales for the same period a year earlier.

Linters Prices Decline

Average monthly prices for felting grade linters at Memphis declined during April for the first time since the start of the 1956-57 marketing year. Prices increased steadily through March. In August 1956, the average price at Memphis for grade 2, staple 2 was 8.25 cents per pound. This price rose to 10.50 cents by March, but in April it was down to 9.50 cents. (See table 14.) Prices for chemical grade linters have been steady for the past three months, at about 5.25 cents per pound, basis 73 percent cellulose, at Memphis. This is considerably above the price at the start of the season which was 2.88 cents in August. (See table 14.)

Purified Linters Prices Stabilized

Prices for purified linters or linters pulp have remained stable at about 13.90 cents per pound from January through March 1957. However, prices for purified linters increased rather steadily between December 1955, when the price was 9.75 cents per pound, and December 1956. Prices for purified linters are higher than prices for all three grades of dissolving wood pulp.

Prices for dissolving wood pulp have remained stable since January 1951 as shown below:

Grade	Price cents per pound
Acetate and cupra	11.25
High tenacity viscose	9.75
Standard viscose	9.25

Consumption of Linters

Domestic consumption of linters from August 1, 1956 to May 1, 1957 was about 1.2 million bales. This compares with consumption of about 1.4 million bales in the same period a year earlier. Consumption by bleachers and other consumers was down from a year earlier, with bleachers showing the largest decline. Through April 1957, bleachers had consumed about 678,000 bales, or about 161,000 less than during the same period a year earlier. Through April 1957, other users consumed about 482,000 bales, or about 40,000 less than a year earlier.

Table 14.--Price of linters by grade and staple, Memphis, by months, August 1956 to date

Month	Felting grade						Chemical grade	
	Grade and staple 1/							
	2	3	4	5	6	7	Base	Differential
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
1956								
August	8.25	7.13	5.75	4.75	3.75	3.50	2.88	0.05
September	9.19	7.63	6.00	4.88	3.81	3.50	2.94	.05
October	9.50	8.00	6.60	5.25	4.00	3.50	3.30	.05
November	9.69	8.19	6.94	5.69	4.63	4.19	4.14	.06
December	9.75	8.25	7.33	6.33	5.67	5.00	4.88	.07
1957								
January	10.30	8.80	7.80	7.05	6.05	5.45	5.15	.07
February	10.50	9.00	8.00	7.25	6.25	5.75	5.25	.07
March	10.50	9.25	8.38	7.63	6.38	6.00	5.25	.07
April	9.50	9.00	8.00	7.50	6.00	5.75	5.25	.07

1/ Grade 2, staple 2, grade 3, staple 3, etc.

Rayon and Acetate Shipments to Domestic Mills Decline

Shipments of rayon and acetate from January through April 1957 of 386 million pounds compare with shipments of about 409 million pounds in the same period a year earlier. Production of rayon and acetate was also below a year earlier, while producer stocks at the end of April were higher. (See table 15.) All types of rayon and acetate showed smaller production and shipments and larger stocks. The largest cut in output was for acetate staple and tow, down about 23 percent. Regular tenacity filament rayon yarn showed the largest reduction in shipments, declining approximately 18 percent, and the most increase in stocks, up about 29 percent.

Table 15.--Rayon and acetate: Production, shipments and ending producer stocks, January - April, 1956

Year	Production	Shipments	Stocks
1956	425.2	409.1	102.5
1957	395.2	386.2	116.5

Production of non-cellulosic manmade fibers (including textile glass fiber) was about 144.5 million pounds, a record high 3-month production. The previous record was for the fourth quarter of 1956 with 136.6 million pounds. Production during the first quarter of 1956 was 31.7 million pounds smaller than during the first quarter of 1957.

RELATION BETWEEN PRICES, SUPPLY, AND DEMAND FOR COTTON UNDER PRICE SUPPORTS 1/

by

Frank Lowenstein

In most years since 1933 cotton prices have been supported by CCC loans. In effect, a floor has been established under market prices, with excess supplies of cotton channeled into CCC inventories. The resulting relationship between prices, supply, and demand for cotton can be summarized rather neatly by expressing the average season price received by farmers for all qualities of upland cotton as a percentage of the corresponding support price for Middling 7/8 inch cotton at average location and comparing it graphically with the ending carryover 2/ expressed as a percentage of disappearance during the crop year. This is shown in figure 1.

The foregoing relationship holds only for strictly limited conditions, but ones which have held in many years and hold currently. First, there must be a CCC loan for which most of the crop is eligible. Second, major influences of price ceilings and anticipations of price changes because of changes in legislation or war conditions should not be present. The years in which these conditions held are 1933 through 1935, 1938, 1939, and 1946 through 1955. Each of these years is represented by a dot in figure 1. There was no CCC loan for cotton in 1936. For the 1937 crop, only those producers who

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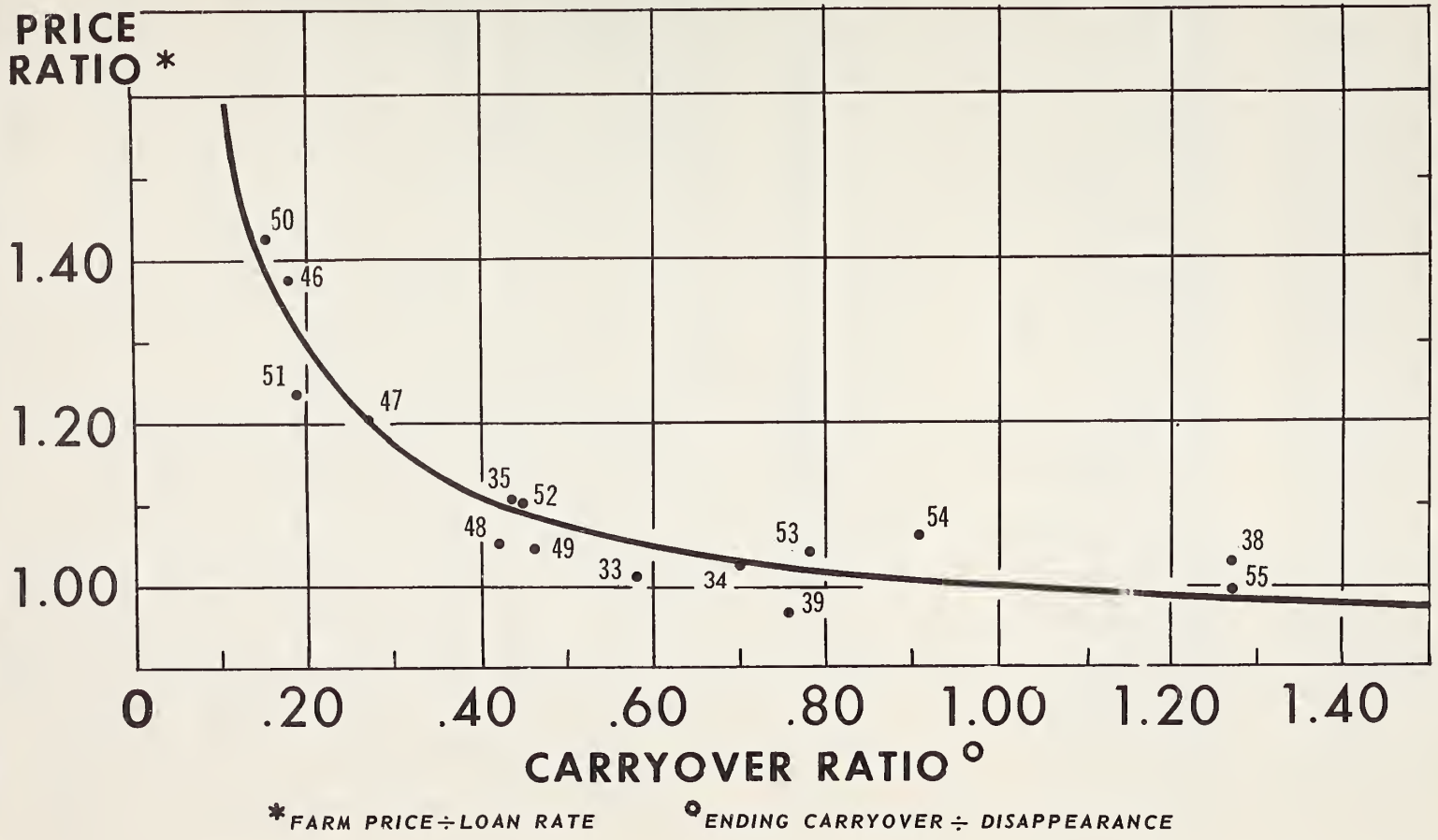
1/ The research on which this report is based was carried on under authority of the Agricultural Marketing Act of 1946 (RMA, Title II).

2/ Ending carryover equals supply minus disappearance.

UPLAND COTTON: RATIOS OF FARM PRICE TO LOAN RATE AND CARRYOVER TO DISAPPEARANCE



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voluntarily cooperated with the soil conservation program could obtain price support loans from the CCC. Many producers were not eligible for such loans. During the war years, 1940 through 1945, the support price level was steadily raised by legislation. Anticipations of a rising support price level during the war probably altered the relation between the prices received by farmers and support prices. 3/ In the years 1939, 1946, 1947 and 1955 the actual price received by farmers was adjusted for the value of the export subsidy paid in those years.

Correlation analysis was used to obtain a mathematical expression of the relationship between the two ratios. The curve shown in figure 1 is the one believed best to fit the observations. 4/ About 91 percent of the annual variation in the price ratio was associated with the variation in the ratio of ending carryover to disappearance. Furthermore, the actual price ratios were within about 8 percent of the price ratios indicated by the curve in figure 1 for all the years included in the analysis.

Several interesting features of the relationship shown in figure 1 bear mention.

1. When prices received by farmers approach the loan level, farmers begin to place cotton in the CCC loan and the cotton held as collateral against the loan is stored. In other words, the CCC loan becomes an effective storage demand which stabilizes market prices for cotton near the loan rate.

2. The price received by farmers apparently will not drop very far below the support level regardless of the size of stocks. Thus, the observations in figure 1 appear to approach a lower limit as the ending carryover rises in relation to disappearance. Theoretically, the lower limit would be expected to be in the vicinity of a market price--support price ratio of about 1. In order to place cotton in the CCC loan, farmers must pay certain charges, such as for transporting cotton to approved warehouses, receiving cotton at the warehouses, preparing loan papers, and in some cases classing cotton for loan purposes. It may be that in years of very large supply when there is little hope of prices rising much above the loan level farmers would be willing to take a slight amount less than the loan in the market place in order to avoid paying the charges mentioned above. In interpreting figure 1, it should be remembered that the market price refers to all qualities whereas the loan rate applies to only one quality. This probably accounts at least in part for the variability of the observations when the price ratios approach 1.

3/ In 1944 and 1945, CCC purchased cotton from eligible producers at 100 percent of the parity price in addition to making loans at 95 and 92.5 percent of parity, respectively.

4/ The equation for this curve is as follows:

$$Y=0.93 + \frac{.07}{X}$$

where Y is the ratio of farm price to support price and X is the ratio of ending carryover to disappearance.

3. As the ending carryover becomes smaller than disappearance, the price received by farmers begins to rise above the support level. The rise apparently takes place at an ever increasing rate; relatively slow at first, faster when the carryover falls below the 50 percent of disappearance, and very much faster when it is less than 30 percent of disappearance. Theoretically, prices will continue to rise to the point where disappearance plus necessary working stocks equals supply.

The last point indicates the mutuality of the relationships being discussed. Accurate estimates of supply and disappearance are needed before the relationship can be used. Prices received for cotton affect supply and disappearance and in turn are affected by supply and disappearance. In addition the CCC support level is affected by supply and disappearance in two successive years.

The next issue of the Cotton Situation is scheduled for release on July 25, 1957.

Table 16.- CCC loan schedule: Premiums and discounts for eligible qualities of 1957-crop American Upland Cotton (Basis Middling 1-inch)

Grade	Staple (inches)													
	13/16	7/8	29/32	15/16	31/32	1	1-1/32	1-1/16	1-3/32	1-1/8	1-5/32	1-3/16	1-7/32	1-1/4 and longer
	Pts.	Pts.	Pts.	Pts.	Pts.	Pts.	Pts.	Pts.	Pts.	Pts.	Pts.	Pts.	Pts.	Pts.
White														
Good Middling and Higher	-410	-300	-205	-60	-5	+85	+165	+245	+300	+360	+440	+590	+705	+870
Strict Middling	-425	-310	-220	-75	-20	+70	+145	+230	+280	+340	+420	+575	+685	+850
Middling	-460	-350	-255	-115	-65	Base	+75	+145	+195	+255	+330	+465	+585	+760
Strict Low Middling	-730	-625	-545	-415	-360	-285	-230	-190	-145	-95	-50	+10	+75	+150
Low Middling	-945	-865	-790	-700	-645	-595	-550	-525	-490	-470	-460	-460	-460	-460
Strict Good Ordinary	-1,175	-1,105	-1,045	-970	-915	-875	-825	-805	-805	-805	-805	-805	-805	-805
Good Ordinary	-1,385	-1,295	-1,240	-1,165	-1,120	-1,085	-1,055	-1,040	-1,040	-1,040	-1,040	-1,040	-1,040	-1,040
Spotted														
Good Middling	-745	-645	-550	-440	-390	-340	-290	-255	-225	-195	-165	-130	-100	-65
Strict Middling	-765	-665	-575	-460	-410	-360	-310	-270	-250	-215	-185	-150	-120	-85
Middling	-980	-870	-785	-690	-630	-575	-525	-500	-480	-450	-425	-400	-375	-350
Strict Low Middling	-1,180	-1,095	-1,025	-945	-885	-835	-810	-800	-795	-795	-795	-795	-795	-795
Low Middling	-1,405	-1,330	-1,260	-1,185	-1,145	-1,100	-1,075	-1,070	-1,065	-1,060	-1,060	-1,060	-1,060	-1,060
Tinged														
Good Middling	-1,095	-1,020	-950	-865	-820	-790	-765	-760	-740	-720	-705	-695	-685	-675
Strict Middling	-1,125	-1,050	-980	-895	-850	-815	-795	-785	-770	-750	-735	-725	-715	-700
Middling	-1,315	-1,235	-1,170	-1,095	-1,060	-1,025	-1,005	-1,000	-1,000	-1,000	-1,000	-1,000	-1,000	-1,000
Strict Low Middling	-1,495	-1,425	-1,360	-1,290	-1,255	-1,225	-1,210	-1,210	-1,205	-1,205	-1,205	-1,205	-1,205	-1,205
Low Middling	-1,695	-1,625	-1,560	-1,485	-1,450	-1,420	-1,410	-1,405	-1,405	-1,405	-1,405	-1,405	-1,405	-1,405
Yellow Stained														
Good Middling	-1,360	-1,285	-1,210	-1,140	-1,090	-1,055	-1,035	-1,030	-1,030	-1,030	-1,030	-1,030	-1,030	-1,030
Strict Middling	-1,385	-1,310	-1,235	-1,170	-1,120	-1,085	-1,065	-1,060	-1,060	-1,060	-1,055	-1,055	-1,055	-1,055
Middling	-1,560	-1,485	-1,410	-1,320	-1,275	-1,240	-1,220	-1,215	-1,215	-1,215	-1,215	-1,215	-1,215	-1,215
Gray														
Good Middling	-695	-590	-510	-410	-360	-310	-260	-220	-190	-155	-125	-75	-25	-10
Strict Middling	-740	-635	-555	-455	-405	-355	-305	-270	-240	-210	-180	-130	-90	-55
Middling	-940	-840	-775	-690	-645	-585	-535	-505	-490	-470	-445	-410	-385	-350
Strict Low Middling	-1,150	-1,055	-990	-920	-875	-810	-760	-740	-740	-740	-740	-740	-735	-735

Table 17.- CCC schedule of minimum loan rates for eligible qualities of 1957-crop American-Egyptian cotton

(Net weight)

Grade	(Staple length - inches)					
	1-3/8		1-7/16		1-1/2 and longer	
	Arizona and Calif.	N. Mexico and Texas	Arizona and Calif.	N. Mexico and Texas	Arizona and Calif.	N. Mexico and Texas
	Cents	Cents	Cents	Cents	Cents	Cents
1	61.65	62.05	63.60	64.00	64.40	64.80
2	60.75	61.15	62.85	63.25	63.65	64.05
3	58.85	59.25	61.20	61.60	61.90	62.30
4	54.80	55.20	57.75	58.15	58.45	58.85
5	49.25	49.65	52.30	52.70	53.05	53.45
6	42.90	43.30	45.75	46.15	46.55	46.95
7	39.25	39.65	41.80	42.20	42.30	42.70
8	35.10	35.50	37.60	38.00	38.30	38.70
9	31.20	31.60	33.70	34.10	34.20	34.60

Commodity Credit Corporation.

Table 18.- CCC schedule of minimum loan rates for eligible qualities of 1957-crop Sea Island and Sealand cotton

(Net weight)

Grade	(Staple length - inches)		
	1-3/8	1-7/16	1-1/2 longer
	Cents	Cents	Cents
1	58.85	60.70	61.45
1-1/2	58.00	60.00	60.75
2	56.20	58,40	59.10
2-1/2	52.35	55.15	55.80
3	47.05	49.95	50.70
3-1/2	41.05	43.75	44.50
4	37.50	40.00	40.45
4-1/2	33.60	35.95	36.65
5	29.90	32.25	32.70

Commodity Credit Corporation.

Table 19.- CCC stocks of cotton, United States, 1956-57

Date	Total	Upland				Extra long staple 1/				
		Owned 2/	Collateral on loans		Total	Secretary's account	Owned	Collateral on loans		Total
			1955	1956				1955	1956	
	1,000 bales	1,000 bales	1,000 bales	1,000 bales	1,000 bales	1,000 bales	1,000 bales	1,000 bales	1,000 bales	1,000 bales
1956										
July 27	9,876	3,780	6,053	---	9,833	17	22	4	---	43
Aug. 3	9,875	3,780	6,052	1	9,833	17	21	4	---	42
Aug. 10	9,761	3,662	6,051	6	9,719	17	21	4	---	42
Aug. 17	9,786	3,662	6,051	31	9,744	17	21	4	---	42
Aug. 24	9,668	3,504	6,051	71	9,626	17	21	4	---	42
Aug. 31	9,729	3,504	6,050	134	9,688	17	20	4	---	41
Sept. 7	9,804	3/3,505	6,050	209	9,764	17	19	4	---	40
Sept. 14	9,725	4/3,306	6,049	332	9,687	16	18	4	---	38
Sept. 21	9,883	3/3,315	6,048	484	9,847	15	18	3	---	36
Sept. 28	9,718	2,986	6,048	656	9,690	9	16	3	---	28
Oct. 5	9,902	2,986	6,045	850	9,881	8	10	3	---	21
Oct. 12	9,787	2,635	6,044	1,098	9,777	4	3	3	---	10
Oct. 19	9,549	2,168	6,042	1,329	9,539	4	3	3	---	10
Oct. 26	9,830	2,167	6,042	1,613	9,822	3	2	3	---	8
Nov. 2	9,522	1,571	6,039	1,904	9,514	3	2	3	---	8
Nov. 9	9,834	1,571	6,038	2,219	9,828	2	1	3	---	6
Nov. 16	10,104	1,571	6,038	2,489	10,098	2	1	3	---	6
Nov. 23	9,878	1,147	6,037	2,689	9,873	1	1	3	---	5
Nov. 30	10,062	1,147	6,037	2,874	10,058	1	1	2	---	4
Dec. 7	9,827	732	6,037	3,054	9,823	1	1	2	---	4
Dec. 14	10,010	732	6,037	3,237	10,006	1	1	2	5/	4
Dec. 21	10,098	617	6,036	3,441	10,094	1	1	2	5/	4
Dec. 28	10,215	617	6,036	3,558	10,211	1	1	2	5/	4
1957										
Jan. 4	10,285	6,602	6/	3,679	10,281	1	3	6/	5/	4
Jan. 11	10,441	6,559		3,878	10,437	1	3		5/	4
Jan. 18	10,582	6,559		4,019	10,578	1	3		5/	4
Jan. 25	10,584	6,515		4,065	10,580	1	3		5/	4
Feb. 1	10,622	3/6,521		4,098	10,619	1	3/2		5/	3
Feb. 8	10,590	6,474		4,114	10,588	1	1		5/	2
Feb. 15	10,563	6,453		4,108	10,561	1	1		5/	2
Feb. 21	10,558	6,453		4,102	10,555	1	1		1	3
Mar. 1	10,558	6,453		4,102	10,555	1	1		1	3
Mar. 8	10,544	6,437		4,104	10,541	1	1		1	3
Mar. 15	10,538	6,437		4,098	10,535	1	1		1	3
Mar. 22	10,520	6,437		4,080	10,517	1	1		1	3
Mar. 29	9,760	5,707		4,051	9,758	1	1		5/	2
Apr. 5	9,733	5,691		4,039	9,730	1	1		1	3
Apr. 12	8,541	4,517		4,022	8,539	1	1		5/	2
Apr. 19	8,503	4,495		4,006	8,501	1	1		5/	2
Apr. 26	7,390	3,386		4,002	7,388	1	1		5/	2
May 3	7,387	3,383		4,002	7,385	1	1		5/	2
May 10	6,652	2,661		3,988	6,649	1	1		1	3
May 17	6,615	2,656		3,956	6,612	1	1		1	3
May 24										

1/ Includes American Egyptian, Sealand, and Sea Island. 2/ Includes "set-aside." 3/ Inventory adjustment. 4/ Reflects sale of 208,484 bales, and upward inventory adjustment of 9,807 bales. 5/ Less than 500 bales. 6/ Acquired by CCC on December 31, 1956 and included under owned.

Commodity Stabilization Service.

Table 20.--Cotton fabrics: Deliveries to United States military forces, by selected fabrics, by quarters, July 1954 to date 1/

Year and quarter	Bunting	Drill	Duck	Flannel	Osnaburg	Oxford	Permeable	Poplin	Sateen	Sheeting	Silesia	Twill	Webbing 2/	Total 3/
	1,000 square yards	1,000 square yards	1,000 square yards	1,000 square yards	1,000 square yards	1,000 square yards	1,000 square yards	1,000 square yards	1,000 square yards	1,000 square yards	1,000 square yards	1,000 square yards	1,000 square yards	1,000 square yards
1954														
July-Sept.	---	861.6	6,707.8	---	---	347.7	2,082.4	0.3	159.3	---	0	408.0	80.1	10,647.2
Oct.-Dec.	---	266.9	7,412.5	---	---	19.6	1,791.5	0	135.0	---	42.6	168.6	56.7	9,893.4
1955														
Jan.-Mar.	---	1,498.6	5,831.7	---	---	0	0	0	823.3	---	0	0	137.5	8,291.1
Apr.-June	---	522.7	2,182.3	---	---	0	0	0	3,561.4	---	0	0	101.3	6,367.7
July-Sept.	---	123.9	566.9	---	---	1,118.0	0	0	2,554.9	---	0	2,774.9	60.5	7,199.1
Oct.-Dec.	---	0	3,279.3	---	---	1,812.2	0	0	2,342.3	---	0	2,428.7	138.2	10,000.6
Total 3/	---	2,145.2	11,860.1	---	---	2,930.2	0	0	9,282.0	---	0	5,203.5	437.5	31,858.5
1956														
Jan.-Mar.	---	0	3,575.9	---	---	1,273.9	0	0	2,214.6	---	31.0	3,643.4	48.8	10,787.6
Apr.-June	181.9	0	2,787.8	7.6	54.1	2,344.0	0	567.3	4,805.0	25.6	31.0	1,217.2	222.8	12,244.3
July-Sept.	0	0	1,069.5	0	57.3	4/92.8	0	526.6	3,155.9	0	0	466.6	481.3	5,849.9
Oct.-Dec.	0	795.1	739.6	96.0	0	25.1	0	1,138.0	8,288.1	0	0	215.9	488.5	11,786.2
Total 3/	181.9	795.1	8,172.8	103.6	111.3	3,735.8	0	2,231.8	18,463.7	25.6	62.0	5,543.2	1,241.3	40,668.0

1/ Does not include fabrics delivered to the military forces in the form of end products.

2/ Includes webbing with cotton warp and nylon filling.

3/ Totals were made before data were rounded.

4/ Includes oxford with cotton warp and nylon filling.

Compiled from reports of the Department of Defense.

Table 21.- Manmade fiber fabrics: Deliveries to United States military forces, by selected fabrics, by quarters, July 1954 to date 1/

Year and quarter	Acetate and Rayon		Non-cellulosic				Total 2/
	Acetate (saponified) rip-stop	Rayon twill	Ballistic cloth	Duck	Parachute cloth	Webbing	
	1,000 square yards	1,000 square yards	1,000 square yards	1,000 square yards	1,000 square yards	1,000 square yards	1,000 square yards
1954							
July-Sept.	0	630.4	94.4	0	0	13.4	738.2
Oct.-Dec.	16.7	0	49.9	456.4	53.9	42.4	619.3
1955							
Jan.-Mar.	0	0	8.5	0	0	97.1	105.6
Apr.-June	0	638.5	108.6	0	59.5	154.1	960.7
July-Sept.	0	898.7	140.1	32.1	0	83.3	1,154.2
Oct.-Dec.	0	542.6	127.5	125.1	0	63.1	858.2
Total 2/	0	2,079.8	384.7	157.2	59.5	397.5	3,078.6
1956							
Jan.-Mar.	0	490.9	191.8	0	0	199.1	881.8
Apr.-June	0	859.7	0	399.0	0	135.4	1,394.1
July-Sept.	0	2,626.9	0	13.9	0	107.4	2,748.1
Oct.-Dec.	0	895.0	116.9	336.9	28.3	38.9	1,416.0
Total 2/	0	4,872.4	308.7	749.8	28.3	480.8	6,440.0

1/ Does not include fabrics delivered to the military forces in the form of end products.

2/ Totals were made before data were rounded.

Compiled from reports of the Department of Defense.

Table 22.--Cotton products export program: Classes of cotton products and equalization payments August 1956-April 1957

Class	Principal item of export	Equalization payments							
		August 1956-February 1957		March 1957		April 1957		August 1956-April 1957	
		Actual	Converted	Actual	Converted	Actual	Converted	Actual	Converted
		Dollars	Pounds	Dollars	Pounds	Dollars	Pounds	Dollars	Pounds
A	Card strips, comber noil, spinners laps, and roving waste	1,637,068.11	27,571,166	325,786.64	5,595,211	173,203.04	3,038,186	2,136,057.79	36,204,563
B	Picker laps and cotton batting	657.66	9,414	270.97	3,938	486.16	7,165	1,414.79	20,517
C	Sliver, sliver laps, ribbon laps, roving, and drawing sliver	1,882.51	23,780	---	---	63.94	950	1,946.45	24,730
D	Gray or unfinished yarn, twine, cordage, and rope	575,710.11	7,694,180	91,989.51	1,272,709	82,510.39	1,156,953	750,210.01	10,123,842
E	Gray fabrics, absorbent cotton, and full finished yarn	881,806.13	11,515,975	149,484.49	2,000,696	145,172.39	1,960,273	1,176,463.01	15,476,944
F	Knitted articles	26,369.74	337,429	4,506.19	60,566	7,233.18	101,568	38,109.11	499,563
G	Finished fabrics	3,307,492.10	40,919,582	535,444.38	6,897,777	525,634.01	6,800,965	4,368,570.49	54,618,324
H	Articles manufactured from fabrics	483,951.00	5,264,539	92,959.54	1,055,191	72,293.78	824,952	649,204.32	7,144,682
I	Coated and rubberized yarns and fabrics, absorbent cotton, twine, cordage, rope, and fabrics consisting of a mixture of fibers, containing not less than 50% by weight of cotton	79,700.47	1,718,765	19,088.66	422,365	15,244.15	343,342	114,033.28	2,484,472
J	Coated, rubberized and impregnated articles manufactured from fabrics consisting of a mixture of fibers, containing not less than 50% by weight of cotton	37,730.90	688,402	2,374.26	45,765	2,643.12	50,697	42,748.28	784,864
K	Gray or finished fabrics one yard or more but less than ten yards in length	444,907.40	7,552,304	53,612.31	965,783	84,938.97	1,505,292	583,458.68	10,023,379
L	Coated and ruberized fabrics and fabrics consisting of a mixture of fibers containing not less than 50% by weight of cotton, one yard or more but less than ten yards in length	6,915.59	196,617	834.50	24,068	1,195.27	34,205	8,945.36	254,890
M	Articles manufactured from gray fabrics; bags; and mops	11,000.72	134,748	14,668.66	187,234	25,916.33	324,102	51,585.71	646,084
	Total	7,495,192.44	103,626,901	1,291,020.11	18,531,303	1,136,534.73	16,148,650	9,922,747.28	138,306,854

Commodity Stabilization Service.

Table 23.- Cotton: Exports, by staple length and by countries of destination, United States, February and March 1957 and cumulative totals since August 1, 1956

Country of destination	February 1957				March 1957				Cumulative totals since August 1, 1956			
	1-1/8 inches and over 1/	1 inch to 1-1/8 inches	Under 1 inch	Total	1-1/8 inches and over 1/	1 inch to 1-1/8 inches	Under 1 inch	Total	1-1/8 inches and over 1/	1 inch to 1-1/8 inches	Under 1 inch	Total
	Running bales	Running bales	Running bales	Running bales	Running bales	Running bales	Running bales	Running bales	Running bales	Running bales	Running bales	Running bales
Europe												
United Kingdom	16,898	47,987	40,800	105,685	11,875	48,987	29,241	90,103	103,218	381,580	231,453	716,251
Austria	563	2,622	563	3,748	2,305	3,695	543	6,543	11,626	20,585	2,103	34,314
Belgium and Luxembourg	2,290	26,816	3,987	33,093	983	26,116	4,236	31,335	13,224	196,149	36,232	245,605
Denmark	100	2,213	505	2,818	100	1,863	612	2,575	1,100	14,466	2,237	17,803
Eire	0	240	240	480	100	539	73	712	203	2,357	579	3,139
Finland	0	60	0	60	0	48	0	48	0	26,852	193	27,045
France	6,969	23,348	1,072	31,389	4,683	12,925	839	18,447	53,305	201,096	19,331	273,732
Germany (West)	17,541	112,883	9,109	139,533	10,658	90,965	7,142	108,765	121,315	586,158	40,421	747,894
Italy	4,755	54,788	10,335	69,878	8,595	76,628	14,259	99,482	40,996	379,144	57,970	478,110
Netherlands	7,554	28,511	1,462	37,527	2,050	19,509	2,208	23,767	55,581	136,640	18,619	210,840
Norway	298	1,776	204	2,278	300	2,019	1,054	3,373	1,248	11,901	1,957	15,106
Portugal	300	1,259	708	2,267	50	11,925	1,623	13,598	765	54,494	11,055	66,314
Spain	3,559	4,989	2,511	11,059	400	1,492	225	2,117	59,156	85,430	8,609	153,195
Sweden	0	6,955	660	7,615	8	9,192	1,777	10,977	1,553	68,431	9,484	79,468
Switzerland	1,283	9,871	664	11,818	598	4,552	457	5,607	19,702	73,843	5,475	99,020
Trieste	0	77	0	77	50	283	559	892	730	1,371	666	2,767
Yugoslavia	493	8,097	2,230	10,820	787	14,611	7,712	23,110	1,847	23,285	10,955	36,087
Other	0	887	4,041	4,928	0	66	1,817	1,883		2,023	8,109	10,132
Total Europe	62,603	333,379	79,091	475,073	43,542	325,415	74,377	443,334	485,569	2,265,805	465,448	3,216,822
Other Countries												
Canada	607	27,581	1,127	29,315	1,616	29,321	4,495	35,432	9,042	218,011	27,248	254,301
Colombia	1,825	1,222	0	3,047	1,780	3,596	0	5,376	4,795	25,664	0	30,459
Bolivia	0	0	0	0	0	1,713	0	1,713	0	1,785	0	1,785
Chile	1,509	3,807	0	5,316	2,034	4,997	0	7,031	16,516	35,668	0	52,184
India	28,897	2,342	0	31,239	28,923	1,210	100	30,233	247,423	14,527	100	262,050
Pakistan	5,312	0	0	5,312	9,222	1,678	0	10,900	15,033	1,678	0	16,711
Indonesia	0	4,960	0	4,960	0	5,994	4,018	10,012	0	21,951	8,815	30,766
Korea	192	2,804	10,919	13,915	0	1,024	5,833	6,857	2,352	18,441	118,096	138,889
Hong Kong	0	1,638	10,858	12,496	293	2,465	12,470	15,228	1,543	10,273	48,815	60,631
Taiwan	100	2,268	29,164	31,532	95	2,583	27,293	29,971	5,055	8,865	89,883	103,803
Japan	3,207	111,700	64,647	179,554	1,554	113,431	50,469	165,454	32,017	648,245	377,238	1,057,500
Australia	562	5,292	105	5,959	543	8,617	794	9,954	3,345	43,967	3,009	50,321
Morocco	0	200	0	200	0	3,153	643	3,796	0	6,431	3,221	9,652
Union of South Africa	0	1,890	406	2,296	0	1,654	489	2,143	1,644	8,415	6,835	16,894
Other	345	5,408	1,901	7,654	20	7,000	2,286	9,306	5,200	66,861	12,665	84,726
World total	105,159	504,491	198,218	807,868	89,622	513,851	183,267	786,740	829,534	3,396,587	1,161,373	5,387,494

1/ Includes American Egyptian and Sea Island cotton.

Bureau of the Census.

Table 24.- Cotton ginned: United States, crops of 1954, 1955 and 1956

State	1954 1/	1955 1/	1956 1/	1954 1/	1955 1/	1956 1/
	1,000 running bales	1,000 running bales	1,000 running bales	1,000 bales 500 lb.	1,000 bales 500 lb.	1,000 bales 500 lb.
United States	13,619	14,542	13,151	13,697	14,721	13,310
Alabama	739	1,038	746	740	1,059	758
Arizona	900	724	823	908	726	824
Arkansas	1,347	1,651	1,399	1,357	1,668	1,433
California	1,512	1,221	1,466	1,494	1,210	1,453
Florida	17	15	9	16	15	9
Georgia	615	694	579	611	700	578
Illinois	3	2	3	3	2	3
Kentucky	8	8	8	8	7	8
Louisiana	562	572	570	573	584	583
Mississippi	1,564	1,996	1,577	1,570	2,021	1,609
Missouri	456	420	447	446	405	443
New Mexico	296	248	283	300	250	286
North Carolina	385	360	366	368	355	362
Oklahoma	289	448	260	289	457	258
South Carolina	521	566	522	498	570	513
Tennessee	534	613	527	548	620	547
Texas	3,863	3,957	3,555	3,960	4,060	3,631
Virginia	10	11	11	10	11	11

1/ Totals were made before data were rounded to thousands.

Bureau of the Census, report May 3, 1957.

Table 25.- Cotton: Acreage, yield, production, price and value, United States, average 1910-19, 1920-29, 1930-39 and 1930 to date

Crop year	Acreage		Yield per acre		Production	Season average price per pound	Value of production
	In cultivation July 1	Harvested	In cultivation July 1	Harvested			
	1,000 acres	1,000 acres	Pounds	Pounds	1,000 bales 1/	Cents	1,000 dollars
Average 1910 19	34,151	33,301	179.8	184.3	12,860	17.48	1,073.008
Average 1920-29	39,492	38,250	157.3	162.5	13,124	19.44	1,243,014
Average 1930-39	32,952	31,223	201.7	205.4	13,246	9.37	601,890
1930	43,329	42,444	153.9	157.1	13,932	9.46	658,981
1931	39,110	38,704	209.3	211.5	17,097	5.66	483,575
1932	36,494	35,891	170.6	173.5	13,003	6.52	423,975
1933	40,248	29,383	2/210.1	212.7	13,047	10.17	663,383
1934	27,860	26,866	165.5	171.6	9,636	12.36	595,572
1935	28,063	27,509	181.5	185.1	10,638	11.09	590,021
1936	30,627	29,755	193.8	199.4	12,399	12,36	766,222
1937	34,090	33,623	266.2	269.9	18,946	8.41	796,469
1938	25,018	24,248	3/232.5	235.8	11,943	8.60	513,704
1939	24,683	23,805	3/233.5	237.9	11,817	9.09	537,010
1940	24,871	23,861	3/248.0	252.5	12,566	9.89	621,310
1941	23,130	22,236	3/227.2	231.9	10,744	17.03	914,695
1942	23,302	22,602	3/268.3	272.4	12,817	19.05	1,220,320
1943	21,900	21,610	250.6	254.0	11,427	19.90	1,136,751
1944	19,956	19,617	294.3	299.4	12,230	20.73	1,267,857
1945	17,533	17,029	246.8	254.1	9,015	22.52	1,014,823
1946	18,157	17,584	228.2	234.7	8,640	32.64	1,409,668
1947	21,560	21,330	263.8	266.6	11,860	31.93	1,892,949
1948	23,253	22,911	306.8	311.3	14,877	30.38	2,260,089
1949	27,914	27,439	277.0	281.8	16,128	28.58	2,304,636
1950	18,629	17,843	261.5	269.0	10,014	40.07	2,005,684
1951	28,195	26,949	257.5	269.4	15,149	37.88	2,868,720
1952	27,185	25,921	266.9	279.9	15,139	34.59	2,617,644
1953	25,244	24,341	312.6	324.2	16,465	32.25	2,654,683
1954	19,791	19,251	337.0	341.0	13,696	33.61	2,301,212
1955	17,506	16,928	411.0	417.0	14,721	32.33	2,379,030
1956 4/	16,833	15,615	388.0	409.0	13,310	5/31.7	5/2,111,409

1/ Bales of 500 pounds gross weight which contain about 480 net pounds of lint.
2/ Based on acres in cultivation July 1 less acres plowed up.
3/ Based on acres in cultivation July 1 less acres removed to meet allotments.
4/ Preliminary, May 8, 1957 Crop Report.
5/ Based on preliminary price in May 1957 Crop Report.

Crop Reporting Board.

Table 26.- Cotton: Yield per acre on harvested acreage, United States and regions, 1930 to date

Year	West 1/		Southwest 2/		Delta 3/		Southeast 4/		U. S.	
	Actual	Trend 5/	Actual	Trend 5/	Actual	Trend 5/	Actual	Trend 5/	Actual	Trend 5/
	Lb.	Lb.	Lb.	Lb.	Lb.	Lb.	Lb.	Lb.	Lb.	Lb.
1930	409	391	117	145	154	202	221	209	157	179
1931	381	402	174	142	248	200	233	211	212	178
1932	372	422	163	139	181	210	176	218	174	192
1933	440	442	196	144	205	229	240	231	213	194
1934	497	461	102	150	216	240	236	235	172	202
1935	459	481	130	154	210	259	245	238	185	211
1936	514	507	111	156	278	263	250	243	199	215
1937	539	517	190	157	350	278	288	246	270	222
1938	538	518	167	156	318	297	229	251	236	228
1939	587	514	157	163	324	311	243	257	238	238
1940	616	518	189	169	289	331	280	269	252	250
1941	460	513	173	173	314	336	206	276	232	256
1942	448	518	183	167	376	330	284	275	272	253
1943	463	527	166	169	336	329	285	281	254	256
1944	497	525	187	171	393	340	359	293	299	264
1945	470	525	145	179	326	341	310	286	254	268
1946	584	559	132	182	292	341	280	286	236	272
1947	616	578	191	180	314	335	286	292	267	271
1948	567	597	176	180	421	338	351	291	311	274
1949	620	613	257	185	301	337	213	282	282	277
1950	764	657	204	195	307	345	209	281	269	286
1951	625	683	163	211	322	372	331	294	269	307
1952	629	721	164	220	366	392	277	302	280	322
1953	646		230		385		275		324	
1954	862		235		395		296		341	
1955	818		281		536		405		417	
1956 6/	957		269		499		359		409	

1/ West includes California, Arizona, New Mexico and Nevada.
2/ Southwest includes Texas, Oklahoma and Kansas.
3/ Delta includes Missouri, Arkansas, Tennessee, Mississippi, Louisiana, Illinois, and Kentucky.
4/ Southeast includes Virginia, North Carolina, South Carolina, Georgia, Florida, and Alabama.
5/ Trend yield is 9-year centered average yield.
6/ Preliminary, Crop Reporting Board report of May 8, 1957.

Crop Reporting Board.

Table 27.- All Cotton: Acreage in cultivation July 1, each region as a percentage of total acreage in cultivation July 1, United States, 1930 to date

Crop year beginning Aug. 1	West 1/		Southwest 2/		Delta 3/		Southeast 4/		Total
	1,000 acres	Per-cent	1,000 acres	Per-cent	1,000 acres	Per-cent	1,000 acres	Per-cent	1,000 acres
1930	616	1.4	20,701	47.8	11,284	26.0	10,729	24.8	43,329
1931	501	1.3	18,384	47.0	10,625	27.2	9,601	24.5	39,110
1932	352	1.0	16,764	45.9	10,502	28.8	8,876	24.3	36,494
1933	513	1.3	19,702	49.0	10,705	26.6	9,327	23.1	40,248
1934	461	1.7	13,596	48.8	7,065	25.3	6,738	24.2	27,860
1935	474	1.7	13,392	47.7	7,322	26.1	6,876	24.5	28,063
1936	696	2.3	14,582	47.6	8,182	26.7	7,167	23.4	30,627
1937	1,085	3.2	15,241	44.7	9,381	27.5	8,382	24.6	34,090
1938	656	2.6	10,897	43.6	7,051	28.2	6,414	25.6	25,018
1939	619	2.5	10,729	43.5	7,136	28.9	6,198	25.1	24,683
1940	687	2.8	10,773	43.3	7,182	28.9	6,228	25.0	24,871
1941	733	3.1	9,850	42.6	6,744	29.2	5,803	25.1	23,130
1942	769	3.3	10,303	44.2	6,660	28.6	5,571	23.9	23,302
1943	607	2.8	9,469	43.2	6,505	29.7	5,319	24.3	21,900
1944	563	2.8	8,643	43.3	6,115	30.7	4,635	23.2	19,956
1945	590	3.4	7,208	41.1	5,494	31.8	4,241	24.2	17,533
1946	624	3.4	7,357	40.5	5,802	32.0	4,374	24.1	18,157
1947	931	4.3	9,583	44.5	6,472	30.0	4,574	21.2	21,560
1948	1,307	5.6	9,875	42.5	7,218	31.0	4,853	20.9	23,253
1949	1,631	5.8	12,534	44.9	8,039	28.8	5,709	20.5	27,914
1950	1,042	5.6	8,013	43.0	5,658	30.4	3,916	21.0	18,629
1951	2,205	7.8	14,184	49.9	7,082	25.1	4,824	17.1	28,195
1952	2,378	8.7	13,064	48.0	6,693	24.6	5,050	18.6	27,185
1953	2,366	9.4	10,636	42.1	7,165	28.4	5,077	20.1	25,244
1954	1,538	7.8	9,041	45.6	5,545	28.0	3,667	18.5	19,791
1955	1,323	7.5	8,088	46.2	4,840	27.6	3,255	18.6	17,506
1956 5/	1,335	7.9	7,867	46.7	4,573	27.2	3,057	18.2	16,833

1/ Includes California, Arizona, New Mexico and Nevada.
2/ Includes Texas, Oklahoma and Kansas.
3/ Includes Missouri, Arkansas, Tennessee, Mississippi, Louisiana, Illinois and Kentucky.
4/ Includes Virginia, North Carolina, South Carolina, Georgia, Florida, and Alabama.
5/ Preliminary, Crop Reporting Board report of May 8, 1957

Calculated from data from Crop Reporting Board.

Table 28.- Production of cotton by regions, United States, 1930 to date

Crop year beginning Aug. 1	Production					Percentage of U. S. crop			
	West 1/	Southwest 2/	Delta States 3/	Southeast 4/	United States	West 1/	Southwest 2/	Delta States 3/	Southeast 4/
	1,000 bales 500 lb. gr.wt.	1,000 bales 500 lb. gr.wt.	1,000 bales 500 lb. gr.wt.	1,000 bales 500 lb. gr.wt.	1,000 bales 500 lb. gr.wt.	Pct.	Pct.	Pct.	Pct.
1930	519	4,892	3,589	4,933	13,932	4	35	26	35
1931	393	6,582	5,464	4,658	17,097	2	39	32	27
1932	270	5,584	3,921	3,228	13,003	2	43	30	25
1933	407	5,694	3,389	3,556	13,047	3	44	26	27
1934	466	2,722	3,157	3,291	9,636	5	28	33	34
1935	449	3,523	3,171	3,495	10,638	4	33	30	33
1936	774	3,223	4,724	3,708	12,399	6	26	38	30
1937	1,214	5,927	6,787	5,017	18,946	6	31	36	27
1938	716	3,649	4,572	3,007	11,943	6	31	38	25
1939	747	3,372	4,645	3,052	11,817	6	29	39	26
1940	868	4,036	4,122	3,540	12,566	7	32	33	28
1941	691	3,370	4,266	2,417	10,744	6	31	40	23
1942	706	3,746	5,108	3,256	12,817	6	29	40	25
1943	580	3,207	4,502	3,138	11,427	5	28	39	28
1944	579	3,280	4,939	3,432	12,230	5	27	40	28
1945	576	2,079	3,644	2,716	9,015	7	23	40	30
1946	758	1,931	3,413	2,539	8,640	9	22	39	30
1947	1,185	3,767	4,192	2,716	11,860	10	32	35	23
1948	1,532	3,527	6,282	3,536	14,877	10	24	42	24
1949	2,087	6,650	4,878	2,512	16,128	13	41	30	16
1950	1,639	3,188	3,518	1,667	10,014	16	32	35	17
1951	2,842	4,536	4,467	3,304	15,149	19	30	29	22
1952	3,098	4,072	5,068	2,901	15,139	21	27	33	19
1953	3,167	4,754	5,646	2,899	16,465	19	29	34	18
1954	2,716	4,233	4,507	2,240	13,696	20	31	33	16
1955	2,201	4,502	5,313	2,705	14,721	15	31	36	18
1956 5/	2,578	3,876	4,629	2,227	13,310	19	29	35	17

1/ West includes California, Arizona, New Mexico and Nevada.
2/ Southwest includes Texas, Oklahoma and Kansas.
3/ Delta includes Missouri, Arkansas, Tennessee, Mississippi, Louisiana, Illinois, and Kentucky.
4/ Southeast includes Virginia, North Carolina, South Carolina, Georgia, Florida, and Alabama.
5/ Preliminary, Crop Reporting Board report of May 8, 1957.

Crop Reporting Board.

LIST OF TABLES

LIST OF TABLES --Continued

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